

DETAILED MONTHLY ANALYSIS OF INDUSTRY EMPLOYMENT DATA New Hampshire, June 2001 B G McKay

Seasonally Adjusted. Employment in the manufacturing industrial divisions experienced the greatest amount of movement in June's seasonally adjusted estimates. The industrial division dropped 1,300 jobs during the month.

The finance, insurance and real estate industrial division was the only other division to record job losses in this data series. There were 200 fewer workers on the job.

In spite of this combined 1,500-job loss, total nonfarm employment overall grew by 100 jobs.

Moving to the positive side of the ledger, we saw that the trade industrial division added 800 jobs to its rolls in June. Government expanded its ranks by 400 jobs, as state owned recreational facilities opened for another season. The transportation and public utilities industrial division increased its work force by 200. To complete the picture of June employment activity for the seasonally adjusted estimates, the construction and services industrial divisions each added 100 jobs.

Unadjusted Total nonfarm employment grew by 8,300 jobs in June's unadjusted estimates. The trade industrial division added 5,600 of those jobs, while the services industrial division chipped in 4,600 jobs to the mix. Both divisions moved into one of their peak seasons.

Construction entered the expansion excursion as its ranks grew by 800 workers. The transportation and public utilities and finance, insurance, and real estate industrial divisions each brought 300 additional workers on board during the month of June.

The state university system completed another term of school, and as a result government employment fell by 2,600 jobs for the season.

Unadjusted estimates showed that the manufacturing industrial division dropped 700 jobs in June.

CONSTRUCTION

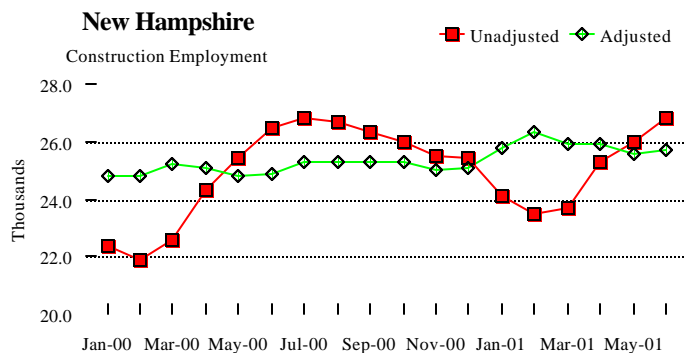
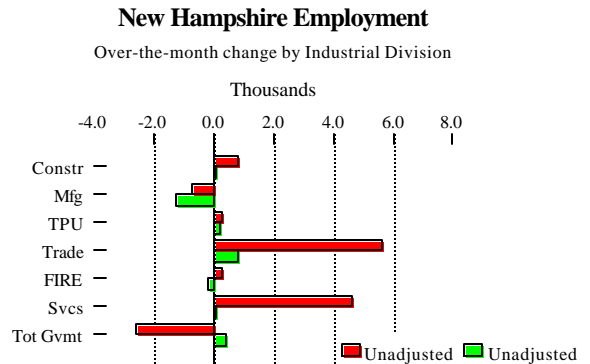
Seasonally Adjusted. Once the seasonal elements were removed from the June estimates, employment in this grew by a modest 100 jobs.

Unadjusted Construction experienced an 800-job increase in June according to the unadjusted estimates.

Special trades (SIC 17) was responsible for half of the growth as it added 400 workers to the rolls.

As one drove about the state and through the many roadwork projects in June, it became quite apparent that heavy construction (SIC 16) had added to its work force. Firms in this industry added 300 additional workers in June.

General building contractors (SIC 15) rounded out the industrial division's expansion as they had a 100-job increase in employment.

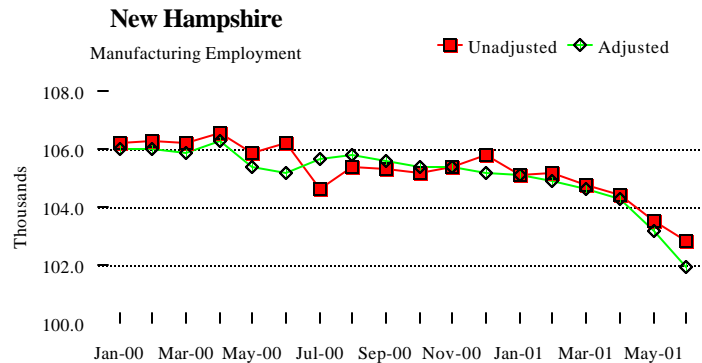


MANUFACTURING

Seasonally Adjusted. The durable goods manufacturing subdivision accounted for 1,200 of the 1,300 jobs dropped by this industrial division in June's seasonally adjusted estimates. Nondurable goods manufacturing employment declined by 100 jobs in June.

The heaviest contributors to the manufacturing's decline was electronic and other electric equipment (SIC 36), as it was responsible for 700 of the 1,200 jobs lost by the durable goods manufacturing subdivision. Industrial machinery and equipment (SIC 35) took a 300-job hit.

Stone, clay, and glass products (SIC 32), the only other published industry in this series, added 100 workers to its rosters in June.



Unadjusted. As can be seen from the above chart, the manufacturing industrial division continued its employment decline. The unadjusted estimates showed that employment levels fell by another 700 jobs in June. Durable goods manufacturing employment garnered the largest part of that drop by trimming 600 jobs.

Of the durable goods manufacturing subdivision published industries, employment in electronic and other electric equipment (SIC 36) fell by 400 jobs. Industrial machinery (SIC 35) and primary metal industries (SIC 33) each added a 100-job loss to manufacturing's woes.

Fabricated metal products (SIC 34) and lumber and wood products (SIC 24) bucked the prevailing trend when each expanded its work force by 100 workers.

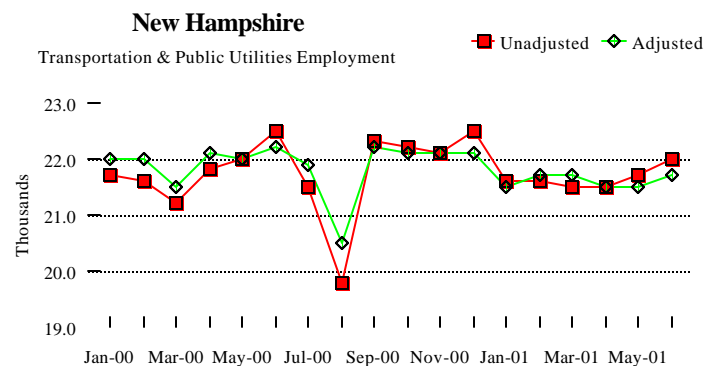
Employment at the nondurable goods manufacturing subdivision was only down by 100 jobs in June. From the subdivision's published industries for June, we saw that paper and allied products (SIC 26) and leather and leather products (SIC 31) each dropped 100 jobs.

Those losses were mitigated somewhat by food and kindred products (SIC 20), as firms in this industry increased the employment level by 100 jobs.

TRANSPORTATION AND PUBLIC UTILITIES

Seasonally Adjusted. Employment in this data series increased by 200 jobs during the month of June. Unfortunately, there is not sufficient detail available in the seasonally adjusted data for this industrial division to gain an insight into the movement of industries that compose the division. This must be gained from the unadjusted estimates.

Unadjusted. Elements in the transportation sector accounted for the 300-job increase in June for the unadjusted estimates. The sample suggested that elements involved in moving and storage are the primary agents for growth in the division.



TRADE

Seasonally Adjusted. The trade industrial division added 800 jobs to the economy in June according to the seasonally adjusted estimates. Wholesale trade recorded a 300-job increase, and retail trade added the other 500 jobs.

Within June's published seasonally adjusted industries of retail trade, eating and drinking establishments (SIC 58) grew by 800 jobs. Employment in food stores increased by 300 jobs, and general merchandise stores (SIC 53) added 100 jobs to its payroll.

Unadjusted Seasonal elements drove up the trade industrial division by 5,600 jobs, as we move toward the high point of the summer vacation period. The split on that increase was 900 jobs for wholesale trade and 4,700 jobs for retail trade.

Eating and drinking establishments (SIC 58) dominated June's expansion activity for the retail trade subdivision. Employment was up by 2,700 jobs. Food stores (SIC 54) followed in the distance with an 800-job increase. General merchandise stores (SIC 53) and home furnishing, furniture, and equipment (SIC 57) also got in on the growth action. Each added 200 jobs to the picture. Automotive dealers and service stations (SIC 55) rounded out June's upward movement by adding 100 jobs to its ranks.

FINANCE, INSURANCE, AND REAL ESTATE

Seasonally Adjusted. This industrial division dropped 200 jobs in June. Seasonally adjusted data for this industrial division are only available at the division level, which did provide an insight into the forces that moved the trend line. This insight must be provided by the unadjusted estimates.

Unadjusted Firms in the financial services and real estate industries provided the impetus for the 300-job increase in June, as the insurance industries' employment held steady at the May level.

As the divergent trend lines on the adjoining chart suggests, there were seasonal events that influenced June's estimates.

Some of those seasonal events can be found in the real estate area. With the advent of warmer weather, apartment complexes and like facilities require exterior maintenance on buildings and grounds. These types of activities and the timing of them seem to be made to order for persons who are between terms in school.

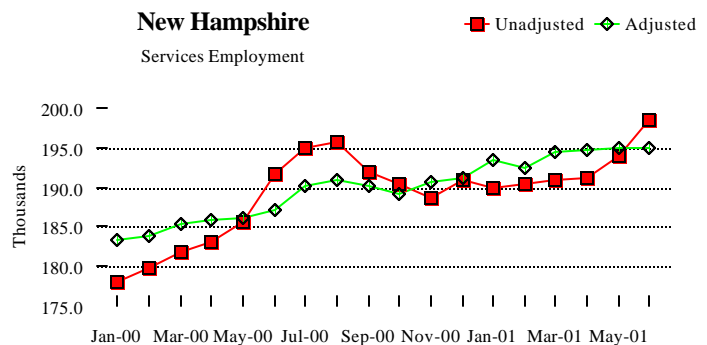
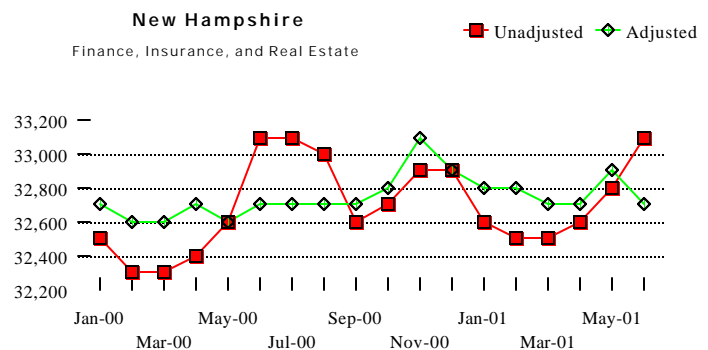
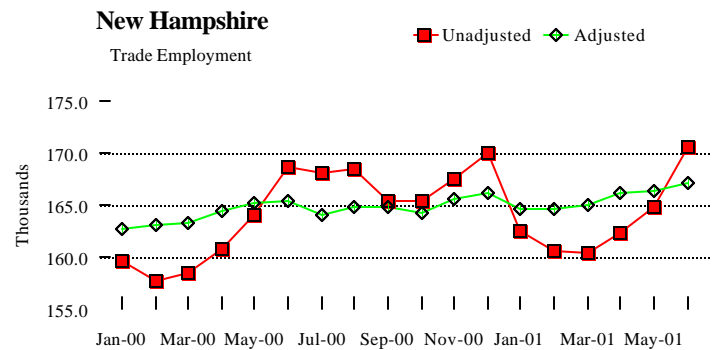
SERVICES

Seasonally Adjusted. These estimates showed that employment in the services industrial division grew by 100 jobs in June. Employment in the only publishable industry, business services (SIC 73) fell by 700 jobs.

Unadjusted June's unadjusted estimates showed the services industrial division employment expanded by 4,600 jobs.

The added 1,800 jobs in hotels and other lodging places (SIC 70) are indicative of the travel and tourism industries moving into their high season.

Medical services (SIC 80) added 200 workers to their staffs in June. Increased hospital (SIC 806)



employment accounted for the 200-job expansion.

Business services (SIC 73) employment was down by 700 jobs in June. The sample suggested that help supply services (SIC 7363) were largely responsible for the decline.

GOVERNMENT

Seasonally Adjusted. Government employment in June grew by 400 jobs overall according to seasonally adjusted estimates for the month. Actually, local government did the growing in June by 600 jobs, as the parks departments opened up for another season. The other two echelons of government (federal and state) each trimmed 100 jobs from their respective rolls.

Unadjusted. Government employment in this data series declined by 2,600 jobs. The university system completed another term of school.

In published data, this drop occurred at the state level as federal and local government employment stayed at the May levels.

Local government employment in June saw changes that offset each other. During the month, local education dropped by 800 jobs while other local government added 800 jobs.

